

Mid Cap Equity Growth



COLUMBUS CIRCLE
INVESTORS

As of December 31, 2019

Performance

(%)*	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
MC Composite (Gross of Fees)	32.4	(8.1)	30.0	4.0	2.9	12.6	36.1	14.6	(6.3)	30.2
MC Composite (Net of Fees)	31.4	(8.8)	29.1	3.3	2.1	11.8	35.1	13.8	(7.0)	29.2
Russell Mid Cap Growth Index	35.5	(4.8)	25.3	7.3	(0.2)	11.9	35.7	15.8	(1.7)	26.4

Annualized Performance

(%)*	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs
MC Composite (Gross of Fees)	32.4	16.5	11.1	14.6	13.8
MC Composite (Net of Fees)	31.4	15.7	10.3	13.8	12.9
Russell Mid Cap Growth Index	35.5	17.4	11.6	14.8	14.2

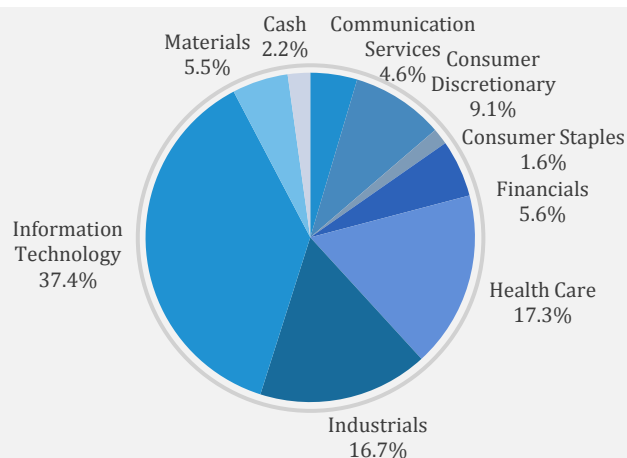
Portfolio Characteristics*

Weighted Avg. Mkt Cap (\$ Million)	20,870
Median Market Cap (\$ Million)	15,144
P/E Ratio (Next 12 Months)	27.6x
Est 3-5 Yr EPS Growth (%)	17.9

Top Ten Holdings*

Keysight Technologies	Inspire Medical Systems
Fiserv Inc.	Insulet Corp.
ServiceNow, Inc.	Viavi Solutions Inc.
DexCom Inc.	Clean Harbors Inc.
RingCentral, Inc.	Rapid7 Inc.

Sector Diversification*



Source: FactSet using GICS (Global Industry Classification Standard) Categories.

* Composite portfolio holdings held as of 12/31/2019. Holdings identified do not represent all of the securities purchased, sold, or recommended for CCI's advisory clients. You should not assume that any investment has been or will be profitable. Information should not be construed as a recommendation for or against any security, subsector or financial product. Data provided as supplemental information only and complements the composite presentation in the Performance Footnotes section of this presentation.

Profile

Company Established in 1975

Mid Cap Product Inception 1993

Affiliated with Principal Global Investors

Portfolio Manager: Michael Iacono, CFA

Co-Portfolio Manager: Christopher T. Corbett, CFA

Co-Portfolio Manager: Clifford G. Fox, CFA

Co-Portfolio Manager: Marc R. Shapiro

Firmwide Assets: \$2.4 Billion

Portfolio Construction*

Portfolios Typically Hold 45 to 60 Issues

Top Ten Holdings Represent 25-35%

Minimum Initial Investment 1%

Maximum Holding Size 5%

Diversified by Sectors as well as Themes (a Group of Stocks Related by a Common Driver)

Diversified Across at Least Eight Themes

Maximum Theme Exposure of 25%

Maximum Sector Exposure the greater of 25% or +10% over Index

Investment Objective

This strategy's objective is to seek long-term capital appreciation and outperform our peers and the Russell Mid Cap Growth Index over a market cycle by investing in a diversified Mid Cap growth portfolio.

Strategy

Mid Cap growth portfolios are managed using CCI's *Positive Momentum & Positive Surprise* investment philosophy. This philosophy is based on the belief that *positive momentum* in a company's progress plus *positive surprise* in reported results produces rising stock prices. Simply, when a company is experiencing positive fundamental change in business momentum and is exceeding investor expectations, growth rates will accelerate. This strategy leads to participation in strong secular trends which provide an ideal backdrop for positive momentum and results. The composition of portfolios evolves as holdings are rotated toward areas of high growth and positive surprise.

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Columbus Circle Investors Mid Cap Equity Growth Composite Annual Disclosure Presentation

Year End	Total Firm Assets (Millions)	Composite Assets		Annual Performance Results (%)					
		USD (Millions)	Number of Accounts	Composite Gross	Composite Net	Russell Mid Cap Growth	Composite 3 Yr St Dev	Benchmark 3 Yr St Dev	Composite Dispersion
2019	2,370	739	8	32.40	31.43	35.47	16.5	13.9	0.1
2018	3,615	667	12	(8.10)	(8.77)	(4.75)	15.2	12.8	0.1
2017	5,473	834	14	30.00	29.05	25.27	11.9	10.9	0.1
2016	8,024	824	17	4.02	3.26	7.33	14.1	12.2	0.3
2015	13,659	849	18	2.90	2.12	(0.20)	13.1	11.3	0.2
2014	15,964	809	24	12.64	11.81	11.90	12.8	10.9	0.1
2013	16,795	870	26	36.05	35.07	35.74	15.8	14.6	0.3
2012	14,493	1,305	36	14.63	13.79	15.81	19.2	17.9	0.1
2011	14,264	1,416	44	(6.26)	(6.97)	(1.65)	20.2	20.8	0.1
2010	15,754	1,685	54	30.15	29.21	26.38			0.1

Performance Footnotes

Mid Cap Growth Composite contains fully discretionary mid cap growth accounts and for comparison purposes is measured against the Russell Mid Cap Growth Index. The minimum account size for this composite is \$1 Million. Composite assets were \$739.4 million as of December 31 2019. Performance results presented in prior page through period ended December 31, 2019 are final. CCI's Mid Cap Growth Composite (net of fees) for year to date is 31.43% versus the Russell Mid Cap Growth Index return of 35.47%. These net of fees results are calculated by subtracting the highest advisory fee charged by CCI. Results have not been examined for period ended December 31, 2019. Columbus Circle Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Columbus Circle Investors has been independently verified for the periods January 1, 1998 through September 30, 2019. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Mid Cap Growth composite has been examined for the periods January 1, 1998 through September 30, 2019. The verification and performance examination reports are available upon request. The Mid Cap Growth strategy invests primarily in common stocks within the market capitalization range of the Russell Mid Cap Growth Index. The portfolios focus on growth stocks exhibiting positively surprising fundamentals, concentrating on those having strong secular drivers and/or company-specific stories. Portfolios are constructed with 45 to 60 holdings, and are diversified across sectors and themes subject to risk control exposure limits. The goal is to outperform the Russell Mid Cap Growth as well as the S&P Mid Cap Index over a market cycle. The benchmark is the Russell Mid Cap Growth Index. Columbus Circle Investors is a registered investment adviser and an independently managed affiliate of Principal Global Investors, LLC. The firm maintains a complete list and description of composites, which is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the current highest management fee of 75 basis points, applied monthly. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. As of January 1, 2011 accounts with significant cash flows of 25% or more of market value are removed from the composite for the month in which the cash flow occurred. Prior to this, periods from January 1, 2007 through December 31, 2010 accounts with significant cash flows of 50% or more of market value were removed from the composite. Accounts will be re-included in the composite the next full month. Information regarding the treatment of significant cash flows is available upon request. Compliance with (GIPS®) has been verified firmwide by ACA Performance Services, LLC for periods of April 1, 2017 through September 30, 2019 and by Ashland Partners & Company LLP from January 1, 2004 through March 31, 2017. Prior to January 1, 2004 performance results have been examined by a predecessor firm. The management fee schedule is as follows: 0.75% on the first \$100 million and 0.50% above \$100 million in assets. Actual investment advisory fees incurred by clients may vary. The Mid Cap Growth Composite was created January 1, 1993. Composite performance results are presented as an asset weighted average.

Description of Comparative Index

The Russell Midcap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market.